

TERMS OF REFERENCE OF REMUNERATION COMMITTEE

1. Composition

The Remuneration Committee shall be appointed by the Board of Directors from amongst their number which shall consist of no fewer than three (3) members exclusively or a majority of Non-Executive Director.

2. Quorum

The quorum for each meeting shall be two (2) members. In the absence of the Chairman, the members present shall elect a Chairman from among themselves to chair the meeting.

3. Chairman

The Remuneration Committee shall elect a Chairman from among its members.

4. Secretary

The Secretary of the Remuneration Committee shall be the Company Secretary or any member elected from among the Remuneration Committee.

5. Meeting

- (a) The Remuneration Committee shall meet as and when need arises provided that it shall meet at least once (1) a year, and hold additional meetings as and when necessary to transact its business as enshrined in its terms of reference.
- (b) The decision of Remuneration Committee shall be by a majority of votes and determination by a majority of members shall for all purposes be deemed a determination of the Committee.
- (c) In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

6. Duty and Responsibility

The duties of the Remuneration Committee shall be:-

- (a) To review and recommend to the Board the remuneration of the Executive and Non-Executive Directors;
- (b) To assist the Board in ensuring that the remuneration of the Board reflects the Board's responsibilities, expertise and complexity of the Company's activities.